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A woman with curly hair and glasses is talking on a phone while looking at a laptop screen.



As rates rise, buyers should shop around for a mortgage

Source: REALTOR® Magazine

As mortgage rates surge and remain volatile, it's becoming increasingly necessary for home buyers to shop around for a loan to find savings. Borrowers potentially could save an average of \$1,500 over the life of a loan by gathering one additional rate quote from a

lender, according to Freddie Mac. Borrowers could save even more by gathering five different quotes from lenders—up to \$3,000.

The typical U.S. household may no longer be able to afford a median-priced home when mortgage rates reach 5.7%, National Assn. of REALTORS® economists predict. With rates rising, borrowers can meaningfully benefit from shopping around for a better rate.

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Terrible reasons to refinance your loan

Source: Yahoo Finance

While there are plenty of excellent reasons to refinance your mortgage — like changing the length of your loan, switching from a variable to a fixed rate or tapping into your home's equity, there are also times when refinancing is a bad idea, regardless of where interest rates stand.

If you're focused on immediate savings, paying off credit card debt, or are enticed by a 'no-cost' refi, think again.

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What you need to know about zero-down loans

Source: NPR

Last week, Bank of America announced new zero down payment loans for first time homebuyers in predominantly Black and Hispanic neighborhoods. Those loans include grants of up to \$15,000. Here are some things to know about those loans:

Borrowers will be given grants, meaning they don't have to be paid back, meaning that borrowers start out with more equity than they would have otherwise. Borrowers will be charged higher interest rates in order to compensate for the fact that they've had to waive some of their traditional underwriting requirements.

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Market takes the sharpest turn since 2008

Source: Fox Business News

After two years of record high sales and prices, the housing market is starting to cool down. If you're looking to buy a home soon, you're in luck because for the first time since March 2021, the average home is selling for less than its list price.

Mortgage rates reaching nearly 6% are now impacting what people can afford. Experts advise that it's still a good time to buy if you qualify for a mortgage because you can always refinance when mortgage rates go back down.

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How long it will take a typical millennial to save for a home

Source: CNBC

If a typical millennial were to save up every penny of their disposable income, it would take four years to be able to afford a down payment on a home, according to an analysis by Redfin. That's for a U.S. millennial earning an average income of \$85,233 and saving for a 20% down payment on a \$413,000 home, the median price in the U.S.

However, one bright spot is that income usually peaks between the ages of 45 to 54, so millennials are likely to earn more as they age. Additionally, wage increases will eventually catch up with inflation.

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Mortgage rates hit 6% for first time since 2008

Source: Market Watch

With interest rates doubling from where they were a year ago, would-be buyers are rethinking refinancing and pushing other prospective buyers to stay on the sidelines, the Mortgage Bankers Association said.

Rates hitting 6% is a significant milestone, albeit a negative one, for buyers. Mortgage rates are now at the highest level since November 2008. The average contract rate for the 30-year mortgage for homes sold for \$647,200 or less was 6.01% for the week ending September 9. That's up from 5.94% the week before, the MBA said. The rate for adjustable-rate mortgages rose to 4.83%.

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